

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type: <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name: <u>East Lansing-Meridian Water and Sewer Authority</u>	County Ingham
Audit Date June 30, 2004	Opinion Date October 7, 2004	Date Accountant Report Submitted To State: November 19, 2004	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations.

You must check the applicable box for each item below:

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91] or P.A. 55 of 1982, as amended [MCL 38.1132])
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Reports on individual federal assistance programs (program audits).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Single Audit Reports (ASLGU).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Certified Public Accountant (Firm Name): PLANTE & MORAN, PLLC			
Street Address 27400 Northwestern Highway		City Southfield	State Michigan
Accountant Signature 		ZIP 48037	
		Date November 19, 2004	

East Lansing - Meridian Water and Sewer Authority

**Financial Report
With Supplemental Information
June 30, 2004**



East Lansing - Meridian Water and Sewer Authority

**Financial Report
With Supplemental Information
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East Lansing - Meridian Water and Sewer Authority

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Independent Auditor's Report

To the Board of Trustees
East Lansing - Meridian Water and Sewer Authority

We have audited the accompanying basic financial statements of East Lansing - Meridian Water and Sewer Authority (the Authority) as of June 30, 2004 and 2003, and for the years then ended, as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of East Lansing - Meridian Water and Sewer Authority at June 30, 2004 and 2003, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis (identified in the table of contents) is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Plante & Moran, PLLC

October 7, 2004

East Lansing - Meridian Water and Sewer Authority

Management's Discussion and Analysis

Using This Annual Report

This annual report consists of the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows. Along with the footnotes, they provide detailed financial information concerning the Authority. This section, the Management's Discussion and Analysis is intended to provide an overview of the Authority's financial condition, result of operations, and other key information.

Financial Overview

In analyzing the Authority's financial position, it is important to recognize the mission of the Authority. From a financial perspective, the Authority's core objective is to manage the long-term costs of providing purified water to the Municipalities. In essence, the Authority acts as a conduit for its two Municipalities. The amounts charged to the Municipalities approximate the operating costs incurred by the Authority in providing purified water. The key financial statistics for the Authority, therefore, relate to measurement of the ability to reduce total costs to the Municipalities (as opposed to the ability to accumulate financial resources).

	2004	2003	2002
Total operating expenses	\$ 2,447,101	\$ 2,407,119	\$ 2,600,137
Total water production (in thousands of gallons)	2,385,590	2,676,870	2,590,140
Cost per thousand gallons	1.03	0.90	1.00

The cost per thousands of gallons was higher than the prior year due to lower water consumption which was caused by milder temperatures and more consistent rainfall.

East Lansing - Meridian Water and Sewer Authority

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

The Authority's total net assets increased by \$163,249 from the prior year. This is due to the funding from the Municipalities of the spent lime removal maintenance project which occurs every third year. As the Municipalities desire to keep their operating contributions consistent from year to year, the Municipalities contribute annually to support the costs of the project rather than contributing every third year. The increase in net assets is also due to the annual contribution by the municipalities to support payment of current bond principal and the purchase of new equipment, which is netted against current depreciation expense.

	2004	2003	% Change
Capital assets	\$ 7,650,277	\$ 7,934,758	-4%
Other assets	1,560,529	1,570,166	-1%
Total assets	9,210,806	9,504,924	-3%
Long term liabilities	-	359,721	-100%
Other liabilities	670,685	768,331	-13%
Total liabilities	670,685	1,128,052	-41%
Net assets:			
Invested in capital assets net of related debt	7,290,556	7,235,377	1%
Restricted assets	440,742	437,324	1%
Unrestricted	808,823	704,171	15%
Total net assets	\$ 8,540,121	\$ 8,376,872	

The total assets of the Authority decreased \$294,118 from one year ago. This was a result of annual depreciation and the related decreased net carrying amount of the Authority's capital assets.

The decrease in liabilities of \$457,367 was a result of two circumstances. Operating expenses funded by intergovernmental billings were higher in 2004 than in 2003 decreasing the excess contributions due to the municipalities. Secondly, principal payments on the System Improvement bond issue reduced total bonds payable. The remaining balance on these bonds will be paid in 2005. This resulted in no bonds payable beyond one year, and reduced long term liabilities to zero.

East Lansing - Meridian Water and Sewer Authority

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

Intergovernmental billings are the contributions from the Municipalities to fund operating expenses. Because of this relationship, excluding the effect of the spent lime removal maintenance project, the operating expenses and intergovernmental billings should have a direct relationship. In the current year, operating expenses increased by only two percent, and intergovernmental billings decreased by only one percent. Any excess intergovernmental billings contributed to the Authority are reimbursed back to the Municipalities and are included in non-operating revenue (expense).

	2004	2003	% Change
Intergovernmental billings	\$ 2,460,440	\$ 2,497,258	-1%
Other operating revenue	360,726	326,470	10%
Operating expenses	<u>2,447,101</u>	<u>2,407,119</u>	2%
Net income from operations	374,065	416,609	
Nonoperating revenue (expense)	<u>(210,816)</u>	<u>(109,851)</u>	92%
Net Income	<u>\$ 163,249</u>	<u>\$ 306,758</u>	

The decrease in nonoperating revenue (expense) was a result of decreased contributions from Municipalities for payment of principal and interest on bond issues. The Authority had two outstanding bond issues in 2003, one of which was paid off in 2003, reducing the contribution required in 2004.

Capital Asset and Debt Administration

The Authority incurred costs in fiscal years 2002 and 2001 related to the construction of two storage facilities and interconnect sites by the Board of Water and Light. These interconnect sites will allow the Board of Water and Light to provide water production to the Authority. There was no construction in 2004 related to the interconnect sites. The Authority has plans to complete one additional interconnect site with the Board of Water and Light in the near future.

The Authority had one outstanding debt issue of which proceeds were used for renovations and system improvements. This debt issue will be paid off in fiscal year 2005. The Authority has no definite plans to incur additional debt financing in the near future.

Economic Factors and Next Year's Rates

The expected production of water by the Authority for the next fiscal year is not expected to significantly change. As a result the related operating expenses and amounts contributed by the Municipalities should not substantially change.

East Lansing - Meridian Water and Sewer Authority

Management's Discussion and Analysis (Continued)

Contacting the Authority's Management

This financial report is intended to provide our citizens, taxpayers, customers, and investors with a general overview of the accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact Karen Ruddy, CPA, Treasurer, East Lansing - Meridian Water and Sewer Authority, at 517-319-6892.

East Lansing - Meridian Water and Sewer Authority

Statement of Net Assets

	June 30	
	2004	2003
Assets		
Cash and cash equivalents administered by the City of East Lansing (Note 2)	\$ 1,055,799	\$ 1,083,385
Inventory	37,495	34,284
Receivable due from Meridian Township	16,331	4,292
Receivable due from the State of Michigan	10,162	10,881
Assets limited to use (Notes 1 and 2)	440,742	437,324
Capital assets (Note 3)	7,650,277	7,934,758
Total assets	9,210,806	9,504,924
Liabilities		
Accounts payable	73,026	111,508
Accrued payroll and related items	62,581	53,075
Accrued interest payable	6,720	12,954
Due to municipalities	168,637	251,134
Bonds payable (Note 4):		
Due within one year	359,721	339,660
Due beyond one year	-	359,721
Total liabilities	670,685	1,128,052
Net Assets		
Invested in capital assets - Net of related debt	7,290,556	7,235,377
Restricted for debt service and other purposes	440,742	437,324
Unrestricted	808,823	704,171
Total net assets (Note 8)	\$ 8,540,121	\$ 8,376,872

East Lansing - Meridian Water and Sewer Authority

Statement of Revenue, Expenses, and Changes in Net Assets

	Year Ended June 30	
	2004	2003
Operating Revenue		
Intergovernmental billings from sale of water:		
City of East Lansing	\$ 1,082,594	\$ 1,198,684
Meridian Township	1,377,846	1,298,574
Contribution from municipalities for BWL contract (Note 5)	285,431	262,333
State wellhead grant	75,295	64,137
Total operating revenue	2,821,166	2,823,728
Operating Expenses		
Salaries and wages	572,053	541,186
Fringe benefits	162,604	154,246
Pension (Note 6)	36,179	33,482
Utilities	340,870	346,338
Operating supplies	275,734	279,305
Purchase of water from BWL	404,231	384,830
Grant expenses	63,459	74,465
Repairs and maintenance	300,011	289,421
Outside services	165,136	167,758
Rentals	21,268	21,268
Administrative fees	25,000	25,000
Insurance	66,527	63,205
Communications	9,745	7,512
Miscellaneous	4,284	19,103
Total operating expenses	2,447,101	2,407,119
Operating Income	374,065	416,609
Nonoperating Revenue (Expenses)		
Interest income	14,832	12,167
Contributions from municipalities:		
for payment of principal and interest on bonds	379,285	591,065
Return of excess billings to municipalities	(168,637)	(251,135)
Depreciation	(402,904)	(396,394)
Interest on bonds	(33,392)	(65,554)
Total nonoperating revenue (expense)	(210,816)	(109,851)
Net Income	163,249	306,758
Net Assets - Beginning of year	8,376,872	8,070,114
Net Assets - End of year	<u>\$ 8,540,121</u>	<u>\$ 8,376,872</u>

East Lansing - Meridian Water and Sewer Authority

Statement of Cash Flows

	Year Ended June 30,	
	2004	2003
Cash Flows From Operating Activities		
Cash received from customers	\$ 2,483,417	\$ 2,746,481
Cash received from grants	75,295	64,137
Cash payments to employees for services rendered	(725,151)	(688,878)
Cash payments to suppliers for goods and services	<u>(1,754,137)</u>	<u>(1,882,682)</u>
Net cash provided by operating activities	79,424	239,058
Cash Flows From Capital and Related Financing Activities		
Principal and interest paid on long-term debt	(379,286)	(591,065)
Payments for the acquisition or construction of capital assets	(118,423)	(42,014)
Collection from municipalities for debt service and BWL interconnects	<u>379,285</u>	<u>591,065</u>
Net cash used in capital and related financing activities	(118,424)	(42,014)
Cash Flows From Investing Activities		
Interest received on investments	14,832	12,166
Sale (purchase) of investments	<u>(1,773)</u>	<u>3,349</u>
Net cash from investing activities	<u>13,059</u>	<u>15,515</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(25,941)	212,559
Cash and Cash Equivalents - Beginning of year	<u>1,289,634</u>	<u>1,077,075</u>
Cash and Cash Equivalents - End of year	<u>\$ 1,263,693</u>	<u>\$ 1,289,634</u>
Reconciliation of Operating Income to Cash Flows From Operating Activities		
Operating income	\$ 374,065	\$ 416,609
Adjustments to reconcile operating income to net cash from operating activities		
Return of excess billings to municipalities	(168,637)	(251,135)
Changes in assets and liabilities:		
(Increase) decrease in inventory	(3,211)	4,378
(Increase) decrease in receivable due from Meridian Township	(12,039)	18,174
Decrease in receivable due from East Lansing	-	138,679
(Increase) decrease in receivable due from State of Michigan	719	(10,881)
Decrease in accounts payable	(38,482)	(175,373)
Increase in accrued payroll and related items	9,506	6,554
Increase (decrease) in due to municipalitites	<u>(82,497)</u>	<u>92,053</u>
Net cash provided by operating activities	<u>\$ 79,424</u>	<u>\$ 239,058</u>
Balance Sheet Classification of Cash and Cash Equivalents		
Cash and cash equivalents administered by the City of East Lansing	\$ 1,055,799	\$ 1,083,385
Assets limited as to use	<u>207,894</u>	<u>206,249</u>
Total cash and cash equivalents	<u>\$ 1,263,693</u>	<u>\$ 1,289,634</u>

There were no significant noncash capital and related financing or investing activities during the years ending June 30, 2004 and 2003, respectively.

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 1 - Significant Accounting Policies

The East Lansing - Meridian Water and Sewer Authority (the Authority) was jointly incorporated by the City of East Lansing and Meridian Township (the Municipalities) for the purpose of obtaining financing to construct water processing and purification facilities and selling purified water to the Municipalities.

Contributions from the Municipalities for principal payments on bonds and acquisition of capital assets are credited to nonoperating revenue. The Municipalities' share of the Authority's operating costs is based on their respective annual water consumption. Depreciation, which is allocated principally in proportion to the Municipalities' share of certain debt service requirements (Note 3), is not included as a reimbursable operating cost. Assets limited as to use and interest accrued thereon are to be used for equipment replacement, renovation, and construction of certain improvements.

Basis of Accounting - The Authority utilizes the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Private-sector standards of accounting issued prior to December 1, 1989, are generally followed, unless those standards conflict with standards of the Governmental Accounting Standards Board; the Authority has elected not to follow private-sector standards issued after November 30, 1989.

Cash and Cash Equivalents - The Authority considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories - Inventories are valued at cost, on a first-in, first-out basis, which approximates market value.

Property, Plant, and Equipment - Property, plant, and equipment are recorded at cost. Depreciation is computed by the straight-line method based on the estimated useful lives, which range from 10 to 40 years, except for wells that have an estimated useful life of 80 years.

Return of Reserve to Municipalities - Pursuant to a decision by the Board, the Authority reviews the contributions by the respective Municipalities. The contributions are analyzed, and a return to the Municipalities in excess of operating expenses occurs.

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 2 - Deposits and Investments

The Authority's deposits and investments are included on the balance sheet under the following classifications:

	2004	2003
Cash and cash equivalents administered by the City of East Lansing for operations	\$ 1,055,799	\$ 1,083,385
Limited as to use:		
Cash and cash equivalents	207,894	206,249
Investments, at fair value	232,848	231,075
Total limited as to use	440,742	437,324
Total	\$ 1,496,541	\$ 1,520,709

The above amounts are classified by Governmental Accounting Standards Board Statement # 3 in the following categories:

Bank deposits (checking accounts, savings accounts, and certificates of deposit)	\$ 440,742	\$ 437,324
Cash and cash equivalents administered by the City of East Lansing	1,055,799	1,083,385
Total	\$ 1,496,541	\$ 1,520,709

Deposits - The above deposits were reflected in the accounts of the bank of the Authority (without recognition of checks written but not yet cleared or of deposits-in-transit) at \$434,920 and \$430,573 on June 30, 2004 and 2003, respectively. Of these amounts, \$200,000 was covered by federal depository insurance at June 30, 2004 and 2003, and \$234,920 and \$230,573 were uninsured and uncollateralized at June 30, 2004 and 2003, respectively. The Authority believes that, due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the Authority evaluates each financial institution it deposits Authority funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 3 - Capital Assets

Capital asset activity for the year ended June 30, 2004 was as follows:

	2003	Additions	2004	Depreciable Life-Years
Land	\$ 277,812	\$ -	\$ 277,812	-
Equity in BWL interconnect facility	854,188	-	854,188	10
Water treatment plant	6,908,576		6,908,576	10-40
Wells, mains, and equipment	5,547,688	118,423	5,666,111	10-80
Total	13,588,264	118,423	13,706,687	
Less accumulated depreciation	(5,653,506)	(402,904)	(6,056,410)	
Net carrying amount	\$ 7,934,758	\$ (284,481)	\$ 7,650,277	

Note 4 - Long-Term Debt

The Authority issues bonds to provide for the acquisition and construction of capital facilities. Long-term debt activity can be summarized as follows:

	Outstanding at June 30, 2003	Paid During Year Ended June 30, 2004	Outstanding at June 30, 2004	Due Within one Year
System Improvement Bonds, dated December 1, 1992, and maturing in the amount of \$360,000 in 2005 with an interest rate of 5.6%.	\$ 699,381	\$ 339,660	\$ 359,721	\$ 359,721
Total	\$ 699,381	\$ 339,660	\$ 359,721	\$ 359,721

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 4 - Long-Term Debt (Continued)

The full faith and credit of the Municipalities are pledged for payment of their respective shares of the System Improvement Bonds. As additional collateral for the payments on each bond issue, the Municipalities have pledged up to 25 percent of their annual sales tax proceeds from the State of Michigan. Proceeds from the System Improvement Bonds were used for renovations and system improvements. Corresponding interest and principal payments are shared by the City of East Lansing (50.3 percent) and Meridian Township (49.7 percent).

Debt Service Requirements - The annual requirement to service all debt outstanding as of June 30, 2004, maturing in 2005, is \$359,721 and \$20,439 of principal and interest, respectively.

Note 5 - BWL Wholesale Water Service Agreement

The Authority has entered into various agreements throughout the years with the Board of Water and Light of the City of Lansing (BWL) to provide connection and water services to both the City of East Lansing and Meridian Township. In conjunction with these agreements, certain interconnect fees are charged to the Municipalities.

Note 6 - Defined Benefit Pension Plan and Postretirement Benefits

Plan Description - The Authority participates in the Michigan Municipal Employees' Retirement System (MERS), an agent, multiple-employer defined benefit pension plan that covers all employees of the Authority. The system provides retirement, disability, and death benefits to plan members and their beneficiaries. The Authority represents a division within the actuarial report of the City of East Lansing. MERS issues a publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the System at 1134 Municipal Way, Lansing, MI 48917.

Funding Policy - The obligation to contribute to and maintain the system for these employees was established by the Authority's Board of Trustees and requires no contribution from the employees.

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 6 - Defined Benefit Pension Plan and Postretirement Benefits (Continued)

Annual Pension Costs - For the year ended 2004, the Authority's annual pension cost of \$36,179 for the plan was equal to the required and actual contribution. The annual required contribution was determined as part of an actuarial valuation at December 31, 2002, using the entry age normal cost method. Significant actuarial assumptions used include (a) an 8.0 investment rate of return, and (b) projected salary increases of 4.5 percent per year. Both (a) and (b) include an inflation assumption of 4.5 percent per year. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility over a four-year period. The unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period is 30 years.

Three-year trend information as of June 30 follows:

	Fiscal Year Ended December 31		
	2002	2003	2004
General Employees' Retirement System:			
Annual pension costs (APC)	\$ 39,817	\$ 33,482	\$ 36,179
Percentage of APC contributed	100%	100%	100%
Net pension obligation	\$ -	\$ -	\$ -

Postretirement Benefits - The Authority will provide health care benefits to various employees in accordance with the personnel rules upon retirement. Currently, the Authority has no retirees. The Authority will also include retirees and their spouses in a commercial health insurance policy, with no contribution required by the participant. During the year, there were no premiums paid as there are no retirees. There is also no advance funding of health insurance for retirees.

Upcoming reporting change - The Governmental Accounting Standards Board has recently released Statement Number 45, Accounting and Reporting by Employers for Post Employment Benefits Other Than Pensions. The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care, as well as any "other" post employment benefits (other than pensions). The new rules will cause the government wide financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year ended June 30, 2009.

East Lansing - Meridian Water and Sewer Authority

Notes to Financial Statements June 30, 2004 and 2003

Note 7 - Risk Management

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical benefits provided to employees. The Authority has purchased commercial insurance for property loss, torts, errors and omissions, and medical benefits provided to employees claims, and participates in the Michigan Municipal League risk pool program for claims relating to employee injuries (workers' compensation). Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Michigan Municipal League risk pool program operates as a common risk-sharing management program for local units of government in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

Note 8 - Allocation of Net Assets

	2004	2003
City of East Lansing	\$ 2,347,623	\$ 2,345,054
Meridian Township	4,219,320	4,284,791
Unallocated	1,973,178	1,747,027
Total	<u>\$ 8,540,121</u>	<u>\$ 8,376,872</u>